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**EXHIBIT L**



July 15, 2008

Mr Michael Forrest  
Forrest Chevrolet Cadillac, Inc.      &      Forrest Pontiac Buick GMC Truck, Inc.  
2400 N. Main Street                      2408 N. Main Street  
Cleburne TX                                  Cleburne TX

Dear Mr. Forrest:

Attached please find conditional term sheets for the purchase of certain assets of the above named corporate entities. As noted these term sheets are meant to provide a basic understanding of key purchase provisions.

As we discussed, GM and Dealer understand and acknowledge that all discussions and negotiations are to be considered preliminary and that no agreement between the parties shall be deemed to exist or bind either party unless and until final written documents incorporating the full agreement of the parties have been prepared, have received all the necessary management approvals, and have been executed by authorized representatives of the parties. In order to be binding and effective on GM, any agreement must be in writing and executed by the DNPI Regional Director or the DND Regional Manager, and by the DNPI Finance Director.

Per your request, I have also provided copies of these documents to Mr. Eddie McGinnis as your agent. Please feel free or have Mr. McGinnis contact me should there be any questions.

Sincerely

A handwritten signature in black ink, appearing to read 'W. J. Reineck', written over a horizontal line.

W. J. Reineck  
Business Development Manager

## BASIC TERM SHEET

IT IS UNDERSTOOD THAT THIS TERM SHEET OUTLINES THE BASIC TERMS UPON WHICH THE PARTIES ARE WILLING TO PROCEED WITH THE NEGOTIATION OF A FORMAL AND DEFINITIVE AGREEMENT TO ACQUIRE THE BUSINESS ASSETS [AND PROPERTY] OF FORREST CHEVROLET CADILLAC, INC. DOES NOT ADDRESS ALL OF THE MATERIAL MATTERS TO BE CONTAINED IN THE DEFINITIVE AGREEMENTS, DOES NOT CREATE LEGALLY BINDING OR ENFORCEABLE OBLIGATIONS OF EITHER PARTY, AND THAT, IF SELLER AND BUYER REACH AGREEMENT, ADDITIONAL MATTERS WILL BE REFLECTED IN THE FINAL AGREEMENTS. EITHER PARTY MAY TERMINATE NEGOTIATIONS AT ANY TIME IN ITS SOLE DISCRETION. THE FINAL AGREEMENTS, IF ANY, WILL CONTAIN REPRESENTATIONS, WARRANTIES, COVENANTS AND CONDITIONS NORMALLY ASSOCIATED WITH TRANSACTIONS OF THIS NATURE OR OTHERWISE AGREED TO BY THE PARTIES.

### 1. ASSETS:

- Demonstrators – No more than (5) 2008 demonstrators at invoice (including freight, handling and dealer installed accessories at net replacement cost), less holdback, dealer advertising, floor plan reimbursement credits, factory rebates, year-end allowances or price reductions, and a \$.25 mileage charge for each mile.
- New Vehicles – All 2008 & 2009 Chevrolet and Cadillac cars and trucks in stock upon closing date, at Seller's invoice (including freight, handling and dealer installed accessories at net replacement cost) less holdback, dealer advertising, floor plan reimbursement credits, factory rebates, year-end allowances or price reductions.
- Used Vehicles – Used vehicles, loaner vehicles, driver training vehicles, company used vehicles and rental vehicles at their actual wholesale value as agreed upon by Buyer and Seller.
- Parts and Accessories – Genuine GM Parts (i) in their original, undamaged packages, (ii) in stock, and (iii) not damaged, obsolete, superseded or discontinued at net replacement cost on GM's most recent Price Schedule, less 3.75%. Subject to an independent inventory whose cost shall be split equally between buyer and seller.
- Miscellaneous Inventories – Normal 30 days' inventory (other than those items described above) supply at net replacement cost. Inventoried by an independent parts inventory service.
- Fixed Assets – Machinery, shop equipment, parts and accessories equipment, furniture, fixtures, small tools, signs, service and cleaning supplies and office and shop supplies at an appraised value of "Fair Market Value" as determined by an independent appraiser whose cost will be split equally between buyer and seller.
- New Vehicle Deposits – All unfilled contracts for the sale of cars and/or trucks approved by Buyer will be assigned to Buyer.
- Goodwill – Goodwill and intangible assets at \$ 1,250,000 (one million two hundred fifty thousand) Payment will be paid in full or partial by General Motors Corporation in consideration and execution of a "Termination and Release Agreement" similar in form to the attached draft copy.
- Assumed Contracts – Normal and reasonable contracts required for the course of business. Subject to approval of buyer.
- Business Records – All business records, names, telephone numbers, e-mail address, websites and assets of the business not specifically described above or excluded will be transferred to Buyer at no additional charge.

### 2. REAL PROPERTY (Lease):

- Address – 2400 N. Main St. Cleburne TX
- Acreage – approximately 10 acres
- Rent – \$ 32,000 per month triple net terms
- Term – (3) three years
- Renewal Options – (2) Two renewals of three years each
- Purchase Option – At current MAI appraised value at time of exercise
- Landlords Put Option – Landlord may terminate the lease upon 180 days written notice to tenant.
- Conditions – Subject to a satisfactory appraisal, environmental inspection, and building mechanical inspections.

### 3. CLOSING: At a time mutually agreeable to buyer and seller

READ AND ACKNOWLEDGED THIS 15<sup>th</sup>. DAY OF July, 2008:

DEALER:

GM:

Forrest Chevrolet Cadillac, Inc.

By: \_\_\_\_\_  
Title: President

By:   
Title: Business Development Manager